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Billionaires, Big Tech and Big Pharma Were Pandemic's Big Winners, New Report Confirms

As the wealth of U.S. billionaires soared by over $2.6 trillion during the pandemic, major pharmaceutical companies like Pfizer and Moderna and tech giants such as Meta, Alphabet, and Amazon also saw their market capitalizations skyrocket.

By John-Michael Dumais

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The combined wealth of U.S. billionaires skyrocketed by $2.58 trillion since the beginning of the COVID-19 pandemic in March 2020 — even as millions of Americans faced job losses, business closures and financial struggles.

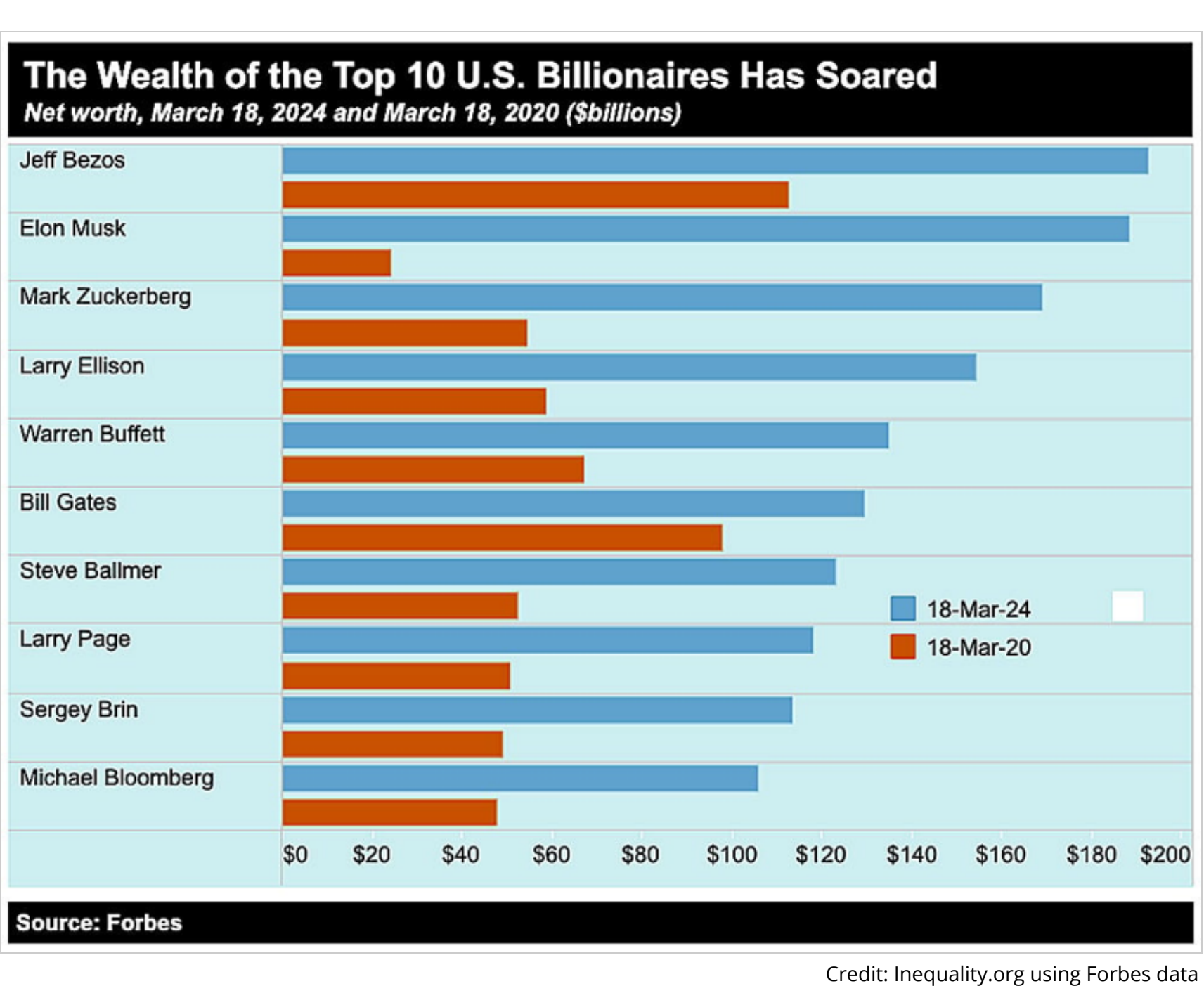
During the same four-year period, many pharmaceutical and technology companies also saw their profits soar, although some companies like Pfizer and Moderna have since seen their values come crashing back to Earth.

The latest update from Inequality.org highlights the extraordinary gains made by U.S. billionaires during the pandemic.

As of March 18, 2024, the total wealth of American billionaires increased by 87.6% since the start of the pandemic, reaching $5.53 trillion.

Big Tech billionaires topped the list of those whose wealth exploded during the pandemic:

- Elon Musk: Wealth increased from close to $25 billion to $188.5 billion, a more than seven-fold increase.
- Jeff Bezos: Wealth grew from $113 billion to $192.8 billion, even after substantial charitable donations and a high-profile divorce.
- Mark Zuckerberg: Wealth increased from $54.7 billion to $113.5 billion, more than doubling.
- Jim, Alice and Rob Walton, the principal heirs to the Walmart fortune, saw their combined assets rise from $161.1 billion to $229.6 billion.
- Bill Gates is the seventh richest billionaire in the world with a net worth of $131.5 billion, according to the latest Forbes data, up from $98 billion in 2020. His former wife Melinda French Gates ranks at No. 181 with $11.3 billion. These amounts do not include the Bill & Melinda Gates Foundation, which carries an endowment of $67.3 billion as of the end of 2022, the most recent date for which figures are available.



Credit: Inequality.org using Forbes data

As reported by Inequality.org, the U.S. is now home to 737 billionaires, up from 614 billionaires just four years ago.

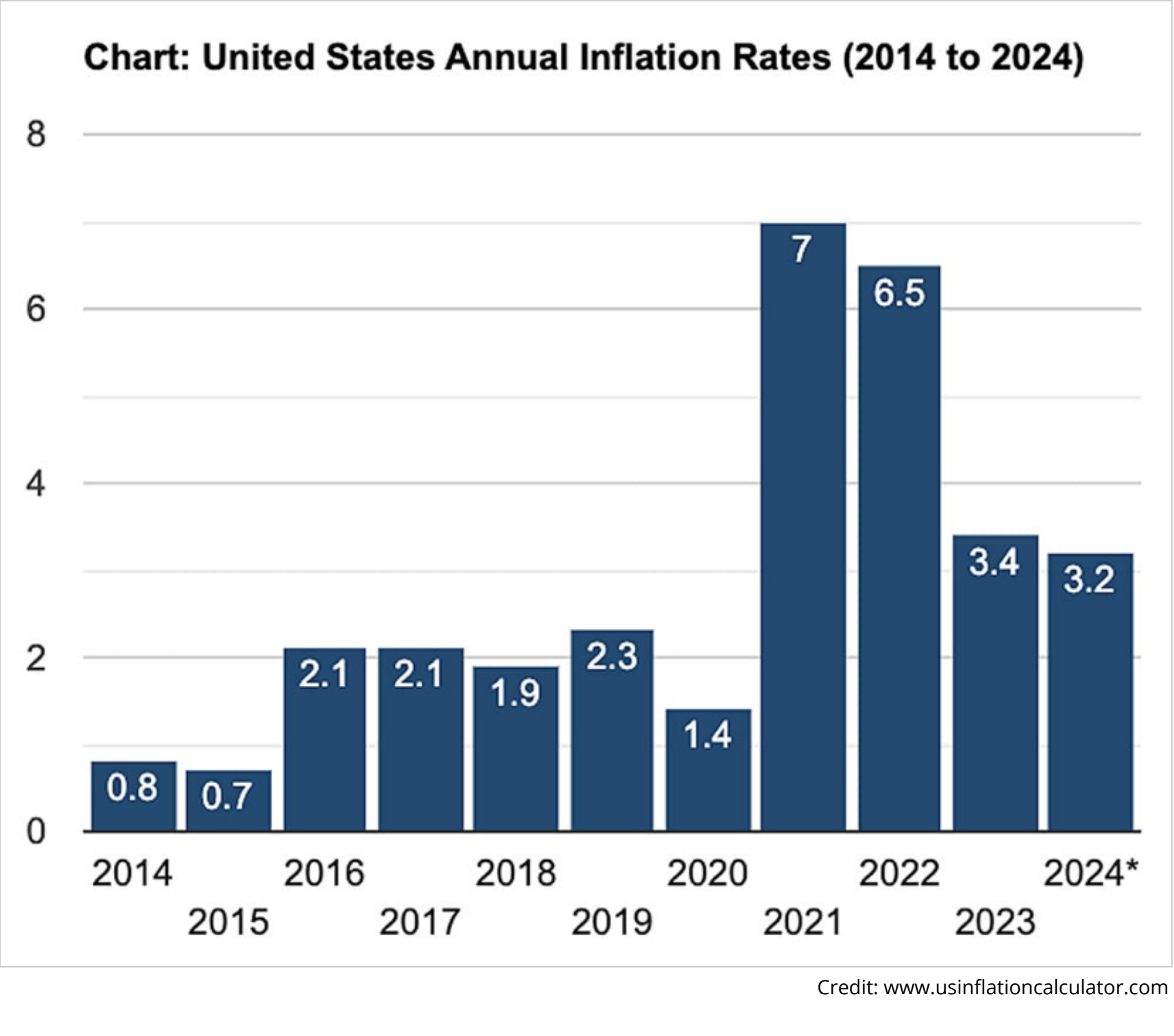
"Today, the entire top ten are centi-billionaires, bringing their collective wealth to a staggering $1.4 trillion," wrote Inequality.org.

These astronomical gains contrast starkly with the economic hardships faced by millions of Americans during the same period.

During and since the pandemic, countless small businesses closed permanently and millions of Americans faced hunger, shelter insecurity (homelessness, mortgage or rent delinquency, adult children living with parents) and lack of adequate health insurance.

More than 8 million jobs were lost early on in the pandemic. Though overall employment numbers have slowly recovered, the 2024 unemployment rate is the highest it has been in two years, the average weekly hours worked continues to decline and the job-quality index continues its 30-year downward trend. Even after the recovery, the overall labor force participation rate is still below its 50-year average.

Meanwhile, the cost of goods and services increased 16% and rents increased 18% between 2017 and 2022.



Credit: www.usinflationcalculator.com

Home prices have continued to soar, along with interest rates, making homeownership impossible for many.

The widening wealth gap has raised concerns among economists and activists, who argue that the pandemic has exacerbated long-standing inequalities in the U.S. economic system.

Pfizer CEO estimated net worth: $35.7 million

The following graphs show the changes in market capitalization for some pharma and tech companies (all graphs are sourced from Macrotrends).

Credit: fred.stlouisfed.org

Pfizer CEO Albert Bourla made $24.3 million in 2021 and $33 million in 2022 but only earned $21.6 million last year due to the cratering demand for its COVID-19 products. Bourla's net worth is estimated at $35.6 million, good enough to land him in the top one percent of Americans in wealth.

Credit: fred.stlouisfed.org

Moderna's CEO Stéphane Bancel made nearly $400 million in 2022 (including around $392 million in stock sales), which is about 10% of the $4 billion the CEOs of more than 300 publicly traded healthcare companies made combined that year, according to STAT News.

Bancel pocketed $12.9 million in 2020 and in 2023 he received $17.1 million, despite Moderna posting an operating loss of $4.2 billion last year, according to Fierce Pharma. Bancel's net worth is $3.9 billion, earning him the rank of No. 812 in billionaires worldwide and putting him in the top 0.01% of wealth in the U.S.

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Government response to pandemic contributed to widening wealth gap

Michael Hudson, Ph.D., president of the Institute for the Study of Long Term Economic Trends and distinguished professor of economics at the University of Missouri at Kansas City, suggested the growing disparity between billionaires and average Americans can be attributed to several factors, including the financialization of the economy, Federal Reserve policies and the government's response to the pandemic.

According to Hudson, the U.S. economy has become increasingly financialized, with the banking sector focusing on creating debt rather than supporting productive industries.

"Banks have united with the landlords and monopolies to create monopolies to finance an absentee ownership class," he said on a Feb. 9 podcast.

Hudson also contends that the Federal Reserve's money-creation policies have primarily benefited the wealthy.

"The corona virus did not create this shift, but it catalyzed and accelerated the power grab, not least by pushing public-sector budgets into crisis," he wrote.

The CARES Act, passed in response to the pandemic, primarily benefited the financial sector and large corporations rather than providing adequate support to state and local governments, small businesses, and ordinary Americans, according to Hudson.

The act "enabled the stock market to recover all of its 34 percent drop (as measured by the S&P 500 stocks) by June 9 [2020], even as the economy's GDP [gross domestic product] was still plunging."

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What's the solution?

To address the growing wealth inequality in the U.S., Hudson has proposed several systemic solutions aimed at restructuring the economy and empowering average Americans.

One key proposal is a debt jubilee or some other version of a national and international debt forgiveness or write-down. Hudson argues that the current debt-based system is unsustainable and that widespread debt cancellation is necessary to provide relief for working-class Americans.

"You want to … free the economies from the legacy of feudalism," he said on the podcast. "Banks want to restore a kind of feudal economy where the richest people … live off interest, off landlord rent, and monopoly rent," he said. Hudson refers to this as "rentier capitalism."

Hudson recommends establishing public banking and the nationalization of key utilities. By bringing essential services under public control, Hudson contends that the government can ensure that they serve the needs of the people rather than the interests of private corporations.

Hudson also argues that policies such as anti-monopoly regulations and land value taxation can reduce the power of banks and keep prices down for essential goods and services.

"The price of housing would be kept down, the price of monopoly goods would be kept down, the price of doing business would be kept down because this excess economic rent … would not be paid to the banks as its major source of income," he said.

By transferring wealth from the financial sector to the public sector, these measures could create a more equitable economy that serves the needs of average Americans, he believes.

Hudson also advocates for progressive taxation and closing loopholes that allow the wealthy to avoid paying their fair share. "Some taxes are necessary because taxes prevent unearned wealth from being created," he said.

Throughout his body of work, for example in the book, "J is for Junk Economics: A Guide to Reality in an Age of Deception," Hudson challenges conventional economic theories, particularly neoclassical economics, for ignoring the role of rent, debt and power relations in shaping economic outcomes and for promoting policies that benefit the wealthy at the expense of the majority.

In his book, "Killing the Host: How Financial Parasites and Debt Bondage Destroy the Global Economy," Hudson argues that the FIRE (finance, insurance and real estate) sector has become a parasite draining the life from the productive sectors of the economy, leading to government policies that favor creditors over debtors, and rentiers over producers.

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John-Michael Dumais
John-Michael Dumais is a news editor for The Defender. He has been a writer and community organizer on a variety of issues, including the death penalty, war, health freedom and all things related to the COVID-19 pandemic.

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And yet the "left" supported all of the covid measures that made billionaires exponentially wealthier while small business owners and the working class suffered. Today's "left" is worse than a joke.
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Yes, but historically the left has stood against massive wealth inequality and defended the working class.
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p. gutierrez
a month ago edited
This is a good article, especially the information regarding Bezos. The author John DuMais examined the explosion of wealth without mentioning Joe Biden's 'The American Rescue Plan Act of 2021', also
called the COVID-19 Stimulus Package or American Rescue Plan, Pub L. No. 117-2 (March 11, 2021). The biggest winners regarding that trillion dollar package were Federal government departments such as FEMA, and their intramural university partners such as Ralph Baric and UTMB, and new industry partners. Newly created AViDD and ReVAMPP Centers to research vaccines and therapeutics for viruses, funded and sponsored by the NIAID and Biden's 2021 American Rescue Plan.

The bill contains the following COVID-19 funding (including for COVID-19 vaccines, testing, and contact tracing) and other healthcare-related funding:

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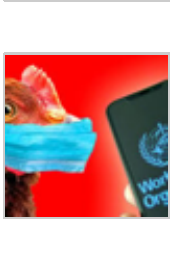
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$50 billion to the Federal Emergency Management Agency for vaccine distribution and assistance. Additionally, FEMA will reimburse up to $9,000 for a funeral held for a COVID-19 victim.

$47.8 billion on COVID-19 testing, mitigation, and transmission prevention, including diagnosis, tracing, and monitoring.

$13.48 billion for Department of Veterans Affairs healthcare programs through September 30, 2023.

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"WATCH: Explosive, Unearthed Video Shows Peter Daszak Describing 'Chinese Colleagues' Developing 'Killer' Coronaviruses."
EcoHealth Alliance President Peter Daszak – who collaborated with the Wuhan Institute of Virology on research funded by Dr. Anthony Fauci's National Institute of Allergy and Infectious Disease – appears to boast about the manipulation of "killer" SARS-like coronaviruses carried out by his "colleagues in China" in a clip unearthed by The National Pulse.

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a month ago

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Jan 24, 2024 Hang on! Bill Gates just said WHAT about vaccines? Are you kidding?

Bill Gates and The British Medical Journal want "behavior interventions" to reduce vaccine hesitancy. They don't promise better research or honest answers to earnest questions about vaccines. No, they want to modify OUR behavior so that we don't ask questions. But...we still have questions.

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